

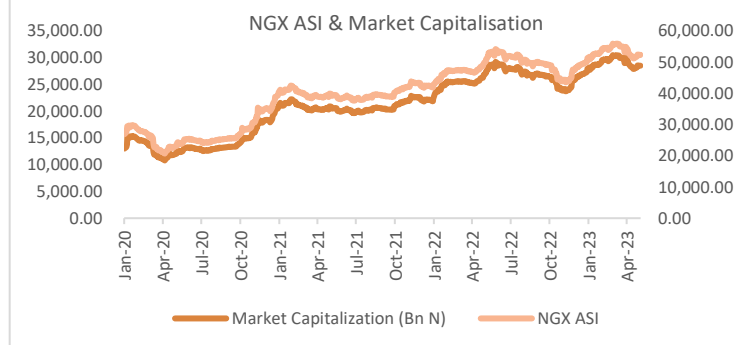


Cowry Daily Market Insight 30 May 2023

MPR: 18.50%
Apr'23 Inflation Rate: 22.22%
Q1 2023 Real GDP: 2.31%

Bulls Maintain Grip as the Domestic Bourse Index Rallies by 5.22%; NITTY Rises for All Maturities Tracked on Sell Pressure...

The local equities market kicked off the week on a bullish note, hitting highs not seen since November 2020, driven by investor confidence following President Bola Ahmed Tinubu's commitment to jump-start the economy through measures such as the removal of fuel subsidies and the unification of exchange rates. Hence, the NGX-ASI and market capitalization surged by 5.22% to 55,738.35 points with gainers (64) outnumbering losers (12). Likewise, the year-to-date gain of the bourse jumped to 8.76% (from 3.36%). Investors displayed strong demand for banking, consumer goods, and industrial stocks, anticipating the potential benefits of unified exchange rates, which would alleviate forex and liquidity pressures on their operations. Big lenders such as ZENITHBANK (+10.00%), UBA (+9.68%), ACCESSCORP (+8.33%), and GTCO (+6.91%) were at the forefront of the upward trend among banking stocks. Consumer staples, brewery, and cement majors' shares, such as NB (+10.00%), NESTLE (+8.89%), DANGCEM (+7.41%), WAPCO (+6.52%), BUAFODS (+5.13%), and BUACEMENT (4.55%), also recorded appreciations. Telco giant MTN (+7.53%), as well as oil palm producers OKOMUOIL (+9.62%) and PRESCO (4.63%), also enjoyed investors' patronage. Energy stocks such as ETERNA (+10.00%), CONOIL (+9.91%), TOTAL (+9.24%), and OANDO (5.36%) traded higher in response to the remarks on petrol subsidy removal. Across the sectoral gauges under our purview, performance was positive, as the NGX Banking, NGX Insurance, NGX Consumer Goods, NGX Oil/Gas, and NGX Industrial indices advanced by 8.20%, 2.29%, 6.48%, 4.04%, and 6.08%, respectively. Meanwhile, market activity improved, with total deals, volume, and value increasing by 52.09%, 133.49%, and 106.07%, respectively, to 9,916 trades, 1.08 billion units, and N15.78 billion units. In terms of volume, ACCESSCORP emerged as the most actively traded stock, with 199.62 million shares worth N2.45 billion changing hands in 963 deals.



TENOR	NIBOR as @ 30/05/2023	NIBOR as @ 26/05/2023	PPT
Overnight	12.4000	13.1000	(0.70)
1 Month	11.7400	12.4100	(0.67)
3 Months	12.6100	13.6800	(1.07)
6 Months	13.2400	14.2400	(1.00)

Source: FMDQ

TENOR	NITTY as @ 30/05/2023	NITTY as @ 26/05/2023	PPT
1Month	2.8800	2.3600	0.52
3 Months	4.3400	3.8700	0.47
6 Months	5.8700	4.9200	0.95
12 Months	8.6400	8.3000	0.34

Source: FMDQ

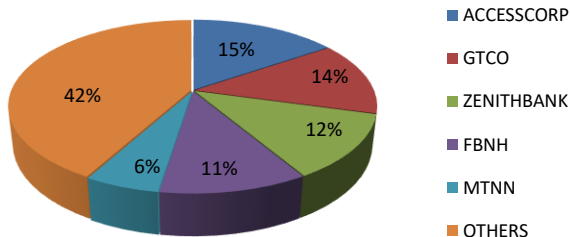
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	111.01	0.00	12.54%	-0.014
12.50% FGN MAR 2035	15	87.22	0.00	14.81%	0.013
16.25% FGN APR 2037	20	104.76	1.05	15.40%	0.008
12.98% FGN MAR 2050	30	83.71	0.58	15.55%	0.016

Source: FMDQ

Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.375% JUL 12, 2023	10	99.36	0.16	11.81%	0.028
7.69% FEB 23, 2038	20	69.52	2.06	12.20%	-0.003
7.62% NOV 28, 2047	30	66.27	2.07	11.89%	-0.004

Source: FMDQ

Today's biggest transactions by %age of total naira votes



MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	55,738.35	52,973.88	5.22	8.756
Deals	9,916	6,520	52.09	
Volume (millions)	1,078.23	461.78	133.49	
Value (₦' Millions)	15,799.46	7,667.05	106.07	
Market Cap (₦' billions)	30,349.87	28,844.60	5.22	8.722

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	536.64	495.99	8.20
NGX INSURANCE	214.43	209.62	2.29
NGX CONSUMER GOODS	830.78	780.21	6.48
NGX OIL/GAS	586.41	563.65	4.04
NGX INDUSTRIAL	2,492.78	2,349.92	6.08

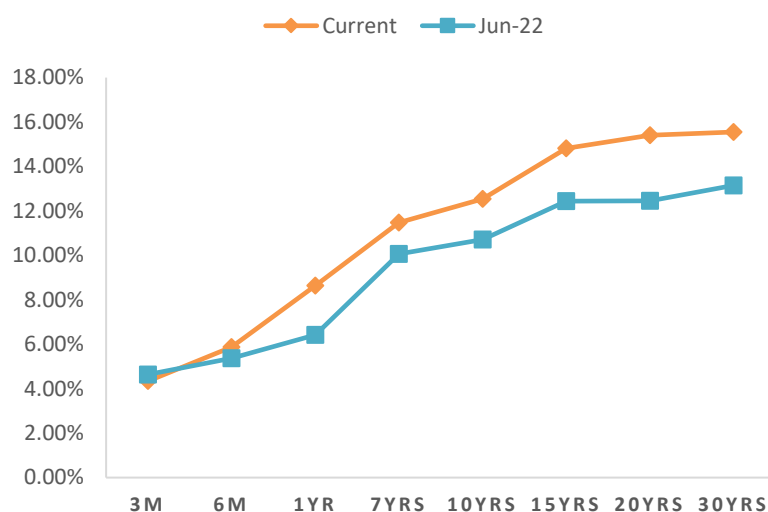
Source: NGX, Cowry Research

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FGN NAIRA YIELD CURVE



USD/NGN Exchange Rate	30/05/2023	Previous	Daily %
I&E FX	₦464.50	₦464.51	0.00%.
Parallel	₦766	₦767	0.13%.

Major Currencies	30/05/2023	Daily %	Yearly %
EURUSD	1.0728	0.21%	-0.04%.
GBPUSD	1.241	0.49%	-1.50%.
USDCHF	0.904	-0.01%.	-5.83%.
USD RUB	81.06	2.28%	34.45%
AUDUSD	0.652	-0.29%.	-9.10%.
NZDUSD	0.605	-0.04%.	-7.18%.
USDJPY	139.776	-0.47%.	8.62%
USDCNY	7.09	0.09%	6.20%
USDINR	82.67	0.10%	6.57%

Commodities	30/05/2023	Daily%	Yearly %
Crude Oil, \$/bbl.	69.582	-4.70%.	-37.85%.
Brent, \$/bbl.	73.581	-4.53%.	-34.65%.
Natural Gas, \$/MMBtu	2.291	-2.17%.	-71.83%.
Coal, \$/T	140.65	-12.09%.	-64.93%.
Gold, \$/t.oz	1958.91	0.83%	6.62%
Wheat, \$/Bu	589.65	-4.45%.	-45.78%.
Palm Oil, MYR/T	3403	-4.03%.	-46.02%.
Cocoa, \$/T	3003	0.40%	20.31%

Money Market

NIBOR decreased across the board for all maturities tracked as gauges of money market stress eased and banks with liquidity demanded lower rates. Short-term benchmark rates, such as the open repo rate (OPR) and the overnight lending rate (OVN), remained unchanged at 12.75% and 13.25%, respectively. Specifically, the three-month NIBOR rate declined by 107 basis points to close at 12.61%.

Meanwhile, NITTY traded higher for all tracked tenor buckets despite comments by President Bola Ahmed on possible lower interest rates. However, the average secondary market yield on T-bills contracted to 6.60%.

Bond Market

In the OTC bond space, the value of plain vanilla FGN bonds increased across the board even as the average yield on the secondary market contracted to 13.94% (from 13.98%). Specifically, the 20-year and 30-year bonds were 101 bps and 70 bps richer, while their corresponding yields decreased to 15.40% (from 15.58%) and 15.55% (from 15.66%), respectively. The 10-year and 15-year yields held steady at 12.54%, and 14.81%, respectively.

Elsewhere, the value of the FGN Eurobond closed higher for all maturities, spurred by reports of fuel subsidy removal and the unification of exchange rates; consequently, the average secondary market yield compressed to 11.05%.

Foreign Exchange Market

The Naira slightly strengthened against the US dollar, trading at N464.50 (from N464.51) at the Investors and Exporters (I&E) windows. Likewise, the parallel market experienced an appreciation, with a rise of 0.13% to N766 (from N767). One-month, three-month, and one-year Dollar/Naira forward rates closed at N481.8, N516.22, and 570.74, respectively, indicating declines of N11.04, N30.44, and N32.02.

Global Commodity Market

At 3:30 p.m. GMT+1, Brent crude fell 4.53% to \$73.58 per barrel, while WTI crude lost 4.70% to \$69.58 per barrel.

Oil futures crashed on Monday as demand concerns surrounding a probable stall in US debt ceiling negotiations outweighed supply constraints amid anticipation of output cuts by OPEC+.

Elsewhere, gold was hovering above \$1,955 per ounce (+0.83%), lifted by a retracement in US Treasury yields.

Source: FMDQ, Trading Economics, OilPrice.com, Cowry Research

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Cowry Daily Market Insight 30 May 2023

Corporate Bond Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Yield (%)	Daily Δ
*C & I LEASING PLC	16.54 C&I LEASING I 11-JUN-2023	11-Jul-18	11-Jun-23	16.54	8.70	0.00
STERLING INV. MGT. PLC	16.50 STERLING INV. 3-AUG-2023	03-Aug-16	03-Aug-23	16.50	6.60	0.00
MIXTA REAL ESTATE PLC	16.50 MIXTA IIA 12-OCT-2023	12-Oct-18	12-Oct-23	16.50	6.04	0.10
MIXTA REAL ESTATE PLC	17.75 MIXTA IIB 12-OCT-2023	12-Oct-18	12-Oct-23	17.75	11.74	0.10
FLOUR MILLS OF NIGERIA PLC	16.00 FLOURMILLS II 30-OCT-2023	01-Nov-18	30-Oct-23	16.00	5.98	0.11
STANBIC IBTC	15.75 STANBIC I 5-DEC-2023	17-Dec-18	05-Dec-23	15.75	5.48	-0.04
FCMB LIMITED	17.25 FCMB III 8-DEC-2023	09-Dec-16	08-Dec-23	17.25	5.91	-0.05
DANGOTE CEMENT PLC	11.25 DANGCEM IA 30-MAY-2024	26-May-21	30-May-24	11.25	9.30	-0.61
FLOUR MILLS OF NIGERIA PLC	11.10 FLOURMILLS IIIB 27-FEB-2025	27-Feb-20	27-Feb-25	11.10	15.03	-0.13
LAPO MFB SPV PLC	13.00 LAPO MFB II 30-MAR-2025	30-Mar-20	30-Mar-25	13.00	12.42	-0.09
DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	30-Apr-25	12.50	14.25	-0.06
CERPAC RECEIVABLES FUNDING SPV PLC	15.25 CERPAC-SPV I 7-MAY-2025	07-May-18	07-May-25	15.25	12.12	-0.41
UNITED CAPITAL PLC	12.50 UNICAP I 28-MAY-2025	28-May-20	28-May-25	12.50	7.46	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	15.50 CERPAC-SPV II 15-JUL-2025	11-Jul-18	15-Jul-25	15.50	13.92	-0.01
PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	27-Jul-25	13.50	13.33	-0.01
UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	03-Sep-25	15.75	15.73	0.00
STERLING INV. MGT. PLC	16.25 STERLING INV. II 6-OCT-2025	05-Oct-18	06-Oct-25	16.25	15.80	0.00
WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	12-Oct-25	16.50	14.55	0.00
CORONATION MB FUNDING SPV PLC	6.25 CORO MB SPV I 30-NOV-2025	30-Nov-20	30-Nov-25	6.25	13.17	0.00
FLOUR MILLS OF NIGERIA PLC	5.50 FLOURMILLS IV A 15-DEC-2025	14-Dec-20	15-Dec-25	5.50	10.80	-0.32
CARDINALSTONE FINANCING SPV PLC	7.00 CARDINAL SPV I 30-DEC-2025	30-Dec-20	30-Dec-25	7.00	13.24	0.00
FSDH FUNDING SPV PLC	8.50 FSDH SPV PLC IA 16-FEB-2026	16-Feb-21	16-Feb-26	8.50	13.24	0.00
FSDH FUNDING SPV PLC	8.00 FSDH SPV PLC IB 16-FEB-2026	16-Feb-21	16-Feb-26	8.00	13.69	-0.16
MECURE INDUSTRIES FUNDING SPV PLC	13.00 MECURE SPV PLC I 31-MAR-2026	31-Mar-21	31-Mar-26	13.00	13.37	0.00
DANGOTE CEMENT PLC	12.50 DANGCEM IB 30-MAY-2026	26-May-21	30-May-26	12.50	14.99	0.00
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	13.44	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	12.83	-0.04
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	13.83	-0.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	13.77	-0.03
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	14.82	0.00
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	15.70	0.00
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	8.70	0.00

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NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	16.97	-0.08
UNICAP	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	15.15	-0.10
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	15.43	0.00
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	13.20	0.00
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	15.12	-0.14
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	13.30	0.00
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	14.37	-0.14
NIGER DELTA EXPLORATION & PRODUCTION	17.00 NDEP I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	14.52	0.00
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	14.84	-0.12
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	15.02	0.00
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	15.81	-0.01
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	13.86	0.00
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	15.79	-0.03
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	14.85	-0.07
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	15.40	0.09
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	17.68	0.10
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	16.19	0.10
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	15.66	-0.03
*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	14.12	-0.10
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	15.27	-0.02
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	15.63	0.05
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	15.64	0.05
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	17.56	0.02
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	15.62	0.05
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	15.09	-0.13
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	15.04	-0.03
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	15.41	0.02
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	16.40	0.00
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	19-Jul-22	19-Jul-32	13.50	16.61	0.00
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	15.87	0.00
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	16.75	16.86	0.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	15.35	0.10
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	16.16	0.06
LFZC FUNDING SPV PLC	13.25 LFZC II 16-MAR-2042	10-May-22	16-Mar-42	13.25	16.32	-0.16
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	-	16.00	15.83	-0.13

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